EXHIBIT 17

VIA ELECTRONIC MAIL AND CERTIFIED MAIL

CHARIF SOUKI
SOUKI FAMILY 2016 TRUST
AVR AH LLC
STRUDEL HOLDINGS LLC
[redacted]

July 20, 2023

Re: Notice of New Auction Date and Change of Location for Pledged Ajax Holdings Interests

Ladies and Gentlemen:

Reference is hereby made to the Notice of Foreclosure dated as of March 15, 2023 (the "***Notice of Sale***") and delivered to you by Wilmington Trust, National Association, as administrative agent under the Loan Agreements. Capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Notice of Sale.

The Notice of Sale provided, in accordance with Section 9-611 of the UCC, Section 8 of the Loan Agreements and Section 7(f) of the Pledge Agreements, notice to the Borrower and Pledgors that the Administrative Agent intended to conduct a public auction on or after June 13, 2023. CBRE Capital Markets, Inc., as the Administrative Agent's marketing agent and broker ("***CBRE***"), subsequently published notices of sale in (i) THE WALL STREET JOURNAL (WEEKEND) on April 15, 2023, (ii) CBRE's national email blast on April 17, 2023 and (iii) THE WALL STREET JOURNAL (CRE SECTION) on April 19, 2023 (together, the "***Public Notices***"), each of which announced that the auction would take place on June 27, 2023 and which are attached hereto as Exhibit A, Exhibit B, and Exhibit C, respectively. The Administrative Agent further postponed the June 27, 2023 auction date to July 26, 2023 and provided notice of such postponement to the Borrower, the Pledgors and all other parties who had access to its electronic data room.

Notice of New Auction Date: The Administrative Agent hereby notifies the Borrower and Pledgors of the rescheduled Auction Date (as defined below) and, in accordance with Section 9-611 of the UCC, Section 8 of the Loan Agreements and Section 7(f) of the Pledge Agreements, informs the Borrower and Pledgors that the Administrative Agent has rescheduled the previously noticed auction date and will conduct the public auction of the Pledged Ajax Holdings Interests on **August 30, 2023 at 4:00 P.M. (EST)** (the "***Auction Date***"), or such later date as determined by the Administrative Agent with further notice to the Borrower and each Pledgor, of the Pledged Ajax Holdings Interests.

Notice of New Auction Location: The auction will be held at the offices of CBRE, located at 200 Park Avenue, New York, New York 10166 with an option to attend remotely via a designated Zoom link that will be made available to qualified bidders upon request.

The Administrative Agent and the Lenders reserve the right to further adjourn, cancel, postpone or terminate the public auction on or before the Auction Date. The Lenders reserve the right to direct the Administrative Agent to credit bid all or a portion of the outstanding Obligations, either directly or through its designees or assignee, for the Pledged Ajax Holdings Interests that corresponds to all or any portion of the Obligations owed by the Borrower to the Lenders under the Loan Agreements and the other Loan Documents.

The Borrower is hereby instructed to cooperate fully with the foreclosure process, the Broker and the Administrative Agent's collection and control of the Pledged Ajax Holdings Interests by taking all actions hereafter specified by the Administrative Agent or the Lenders as being necessary or appropriate to preserve, maintain and protect the Pledged Ajax Holdings Interests and the rights and interest of the Administrative Agent and the Lenders thereto. The Borrower is not to take any action in contravention of or detrimental to the Administrative Agent's or the Lenders' rights with respect to the Pledged Ajax Holdings Interests.

The Administrative Agent and the Lenders reserve any and all rights and remedies available pursuant to the Loan Agreements, the Bridge Agreements, the Pledge Agreements, the other Loan Documents, the Ajax Holdings LLC Agreement and applicable law.

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Very truly yours,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent

By: ______________________________
Name: Jeffery Rose
Title: Vice President

Cc (via e-mail only): Karim Souki [redacted]
Baxter Wasson [redacted]
Rodrigo Trelles [redacted]
Lilly Kaufmann [redacted]
Randal Johnson [redacted]
Connor Burke [redacted]
Matthew Popowsky [redacted]
Tim McConn (tmcconn@yettercoleman.com)
B. J. Rosen (bjrosen@orrick.com)
Laura Metzger (lmetzger@orrick.com)
David Lin (dlin@orrick.com)
Monica Perrigino (mperrigino@orrick.com)

EXHIBIT A

Public Notice – Wall Street Journal (Weekend)

Oil Output Cuts Seen Aggravating Inflation

Gap between supply and demand expected to hit 2 million barrels a day by fall, IEA says

By Will Horner

The oil market will fall into a far larger oil deficit sooner than expected following surprise production cuts from some of OPEC's leading members, the International Energy Agency said Friday.

The gaping hole in the global oil market between the availability of crude and rebounding demand will reach 2 million barrels a day by the third quarter of the year, the Paris-based energy watchdog said in a closely followed monthly report.

The gap, which oil producers outside of the Organization of the Petroleum Exporting Countries will be unable or unwilling to fill, risks sending crude prices sharply higher and worsening inflation just as it appears to be moderating, the agency said.

Saudi Arabia and some of OPEC's largest oil producers earlier this month said they would cut oil output by nearly 1.2 million barrels a day. The announcement took the market by surprise and came as analysts had predicted that more oil was needed to satisfy rebounding demand in China and prevent prices from jumping.

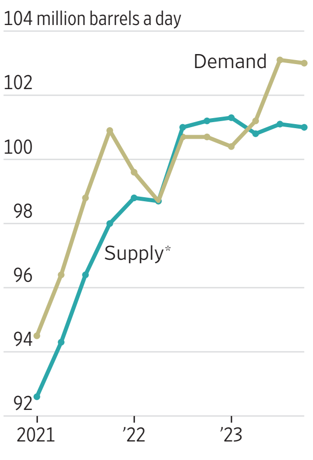
Russia, which is allied with OPEC in an alliance known as OPEC+, also said it would extend a round of announced oil cuts until the end of the year. The cuts will total roughly 1.6 million barrels a day, though many analysts expect the actual reduction to be slightly lower in practice.

The IEA Friday said it expects the cuts to lead to 1.4 million barrels a day less of oil between March and the end of the year. The planned cuts are expected to begin next month and last until year-end.

Oil-producing nations that aren't part of OPEC are set to increase their output during the same period, which should soften the impact. That includes a group of smaller oil producers such as Guyana and Nigeria, who are proving to be a wild card for the market.

TORU HANAI/BLOOMBERG NEWS

Oil prices have risen for four straight weeks, including about 8% since the Saudi-led cuts were announced earlier this month.



*Based on current OPEC+ target
Source: IEA

Increased output from non-OPEC+ oil producers would likely add 1 million barrels a day between March and the end of the year, but the increase wouldn't be enough to offset the Saudi-led move, the IEA said. That is particularly because U.S. shale oil producers are unlikely to increase supply as they have done previously. Western nations are increasingly reluctant to invest more in fossil fuel supply, favoring instead renewable sources of energy.

"The new cuts risk further tightening balances and pushing up oil prices at a time when inflationary pressures are already hurting vulnerable consumers," the IEA said. "This augurs badly for the economic recovery and growth," it added.

Last month the IEA said it expected the oil market to fall into a deficit in the third quarter of the year, but it now expects a 400,000-barrel gap between supply and demand to appear in the second quarter. That gap will grow to 2 million barrels a day in the third and fourth quarters. For 2023, the IEA forecasts an average deficit of 800,000 barrels a day, twice what it was expecting before the Saudi-led oil cuts.

The IEA, along with many oil market forecasters including OPEC itself, expect China to rapidly increase demand for oil after the country reopened following its Covid-19 lockdowns. The IEA said demand for oil would grow by 2 million barrels a day this year, in line with earlier forecasts.

Those expectations were part of the reason why the Saudi-led move to cut production came as a shock. OPEC's own analysts Thursday predicted a growing need for more oil to sate Chinese demand. That forecast appears to undermine the case for the Saudi-led cuts, which were announced by the states involved rather than OPEC itself.

Oil prices have risen for four straight weeks, including about 8% since the cuts were announced. Brent crude futures, the international oil benchmark, added 22 cents Friday to close at $86.31 a barrel. U.S. benchmark futures settled at $82.52.

More Foreign Firms Fall Under U.S. Buyback Tax

By Jennifer Williams-Alvarez

The U.S.'s new tax on stock buybacks has created a potential pain point for foreign companies: Those with stateside subsidiaries may find they are subject to the 1% levy on share repurchases.

As initially written, the 1% tax on buybacks, which went into effect Jan. 1, would hit foreign companies in limited circumstances. Guidance from the government released in late December, however, changed expectations about the potential impact on foreign companies, stirring comment letters from businesses including Danish drugmaker Novo Nordisk A/S and groups representing multinational companies and global manufacturers.

Under the government's interim guidance, tax advisers said, the tax may apply if a U.S. subsidiary of a foreign company makes ordinary business payments to its parent, such as for paying royalties or purchasing inventory, and then the foreign parent buys back shares within a two-year period of that payment. Thousands of foreign companies have one or more U.S. subsidiaries, according to data provider Dealogic.

"Potentially massive amounts of transactions fit into this," said Paul Seraganian, a partner in the U.S. tax, pensions and employment group at law firm Clifford Chance LLP. With the late-December guidance, the narrow impact for foreign companies has been "transformed into something that some people have called basically almost a per se 1% excise tax," he said, explaining that the levy could be interpreted to apply to essentially any foreign share repurchase by multinational groups with public foreign parents.

The scope of the buyback tax could still change as the government weighs responses to its December guidance and proposes more formal regulations for the tax, which applies starting this year.

"Treasury's initial guidance is intended to provide basic rules for taxpayers while more detailed regulations are developed and proposed," a Treasury spokeswoman said. "Consistent with the law and congressional intent the guidance includes important guardrails to prevent large corporations from avoiding the tax."

The 1% tax—which was a last-minute addition to the climate, health and tax law passed last year—is levied on net buybacks, meaning total shares repurchased minus new shares issued during the year. The tax has been projected to raise $74 billion over a decade by the Joint Committee on Taxation, and would have raised roughly $8.4 billion from S&P 500 companies had it been in effect in 2021.

Under the law, foreign-parented public companies would have been hit with the tax in relatively narrow situations—such as when a company has recently done an inversion transaction in which it used to be a U.S. company or if a foreign company's U.S. subsidiary does the share repurchasing—the tax advisers said. "I would expect that most of these groups, these foreign-parented groups, probably were not expecting this buyback tax to really ever apply to them because it was so narrow in the way it was written," said Brian Reed, a partner in the national tax, mergers and acquisitions group at accounting firm Ernst & Young.

> After new agency guidance, some see 'almost a per se 1% excise tax.'

Then came Dec. 27 interim guidance from the Treasury Department and Internal Revenue Service, which did two things: First, it introduced a funding rule with a so-called principal purpose test. This essentially means that if a U.S. subsidiary provides funding to a foreign company that then repurchases its own shares, the buyback is subjected to the tax if the principal purpose of the funding was to avoid the tax, Mr. Seraganian said. The intent was to prevent foreign companies from having an advantage over U.S. companies subject to the tax.

"If that was all they did, I think a lot of people would be relatively OK with that," Mr. Seraganian said. "It's the next leap that really has triggered all the pain and concerns," he said, referring to the per se rule.

That is where the second element of the guidance, the per se rule, comes in. It says that if a U.S. affiliate has funded by any means other than through dividends a foreign parent and then the latter repurchases shares within two years, the non-rebuttable assumption is effectively that there was a principal purpose to avoid the tax and the buyback is subject to the tax.

Subsidiaries make payments to parent companies for myriad reasons, such as buying inventory and paying for services, wrote Paul Hoogsteden, head of North American tax at Danish pharmaceutical giant Novo Nordisk. The per se rule essentially eliminates a multinational company's ability to undertake these ordinary business transactions without triggering the tax, Mr. Hoogsteden said in a March 10 comment to Treasury.

The Treasury Department should get rid of both the funding and per se rules, Mr. Hoogsteden recommended.

Hong Kong Banks Begin to Woo Crypto Customers With Services

By Elaine Yu

HONG KONG—Banks in Hong Kong, including the local unit of a big Chinese state-owned lender, are taking on crypto companies as new customers as the city advances its vision of becoming a digital-assets hub.

Banks have opened deposit accounts for crypto businesses that can be used to support their day-to-day operations, such as paying salaries to employees. Some are going as far as providing crypto trade-settlement services that other lenders have steered clear of because of the potential risks involved.

CHUKRUT BUDRUL/SOPA IMAGES/ZUMA PRESS

Bank of Communications works with crypto firms in Hong Kong.

They are looking to seize an opportunity created by the recent failures of crypto-friendly American banks and the toughening U.S. regulatory environment for the crypto sector. Hong Kong's government, in contrast, has been pushing to develop the industry and is drawing more crypto exchanges and companies to the Asian financial center.

The Hong Kong unit of China's state-owned Bank of Communications is working with multiple cryptocurrency companies licensed in the city, and is in talks with other regulated firms about opening accounts for them, according to several crypto firms.

HashKey Group, a digital-asset service provider based in Hong Kong, said on Friday that it plans to soon launch a new licensed exchange called HashKey Pro that will facilitate trades in bitcoin, ether and tether.

It said ZA Bank, a virtual bank in the city, and Bank of Communications (Hong Kong) Ltd. will "facilitate the depositing and withdrawal of fiat currencies" on the platforms. The exchange's own money, as well as its clients' funds, will be held in segregated accounts, HashKey said.

ZA Bank, which was started in 2018, is controlled by Chinese internet insurer ZhongAn Online P&C Insurance Co. The latter's founders include Chinese billionaires Jack Ma, Pony Ma and Peter Ma, who aren't related to each other.

Devon Sin, ZA Bank's alternate chief executive, said HashKey Pro would be able to deposit the exchange's and its clients' money in U.S., Hong Kong and Chinese currencies in separate accounts. He said the bank is among the newer players opening settlement accounts for licensed crypto exchanges, a service many banks now provide to traditional securities companies but not digital-asset firms.

He said the bank has recently taken on new Web3 customers that included crypto, blockchain and regulatory-technology firms and intends to service crypto exchanges that are licensed or applying for a license in Hong Kong.

The Bank of Communications' Hong Kong unit didn't respond to a request for comment.

Hong Kong's Securities and Futures Commission is finalizing new regulations for centralized crypto exchanges that will take effect in June. The city's de facto central bank is also developing its policies on stablecoins.

Swiss firm SEBA Bank AG, which provides crypto banking and investment services, is exploring getting licenses in Singapore and Hong Kong, said Amy Yu, its Asia-Pacific chief executive. She said the number of inquiries from prospective customers in Asia surged last month after crypto-friendly Signature Bank and Silvergate Bank shut down. Many crypto businesses globally had previously relied on those two banks to quickly settle trades.

China used to be a major market for crypto trading and mining, but Beijing has long frowned on crypto-related activities and banned transactions altogether in 2021.

Chinese banks have also previously been cautious about dabbling in cryptocurrencies. In 2020, an international unit of China Construction Bank tried to sell a digital bond offshore that could be bought with bitcoin but ended up canceling the sale after the offering drew scrutiny from Chinese regulators.

Officials in semiautonomous Hong Kong, on the other hand, have openly embraced the digital-assets industry.

EXHIBIT B

Public Notice – CBRE National Email Blast

Au, Joanne @ New York

From:	Carla Agnite <carla.agnite@cbre.com>
Sent:	Monday, April 17, 2023 11:46 AM
To:	Au, Joanne @ New York
Subject:	UCC Sale - Aspen, CO - Multifamily & Commercial Properties

Click here to view this message in a browser window.

CBRE

UCC Sale Announcement

Multifamily & Commercial Properties in Aspen, CO

PUBLIC AUCTION

Date & Time: June 27, 2023 at 12:00pm Eastern
Location: Offices of Orrick, Herrington & Sutcliffe LLP at 51 West 52nd Street, New York, NY 10019 with an option to attend remotely via Zoom link (see Notice below)

CBRE's National Loan & Portfolio Sale Advisors *have been exclusively retained to act as the advisor for the UCC sale which may include, but is not limited to, collateral consisting of multifamily, retail condo and office properties in Aspen, Colorado. Please see Notice of Sale for auction details.*

INVESTMENT HIGHLIGHTS

World-Class Location - The collateral includes, but is not limited to, several commercial and mixed-use properties (retail, multifamily & office) located in downtown Aspen, Colorado, a world-class mountain-town and year-round destination.

High Street Retail - The commercial properties' high street retail is situated in downtown Aspen - a location that is tailored to foster successful boutique retail & restaurant operations.

Path To Title - The UCC Foreclosure Sale may afford an investor an expedited opportunity to acquire the equity interests in the ownership entity, Ajax Holdings LLC.

NOTICE OF UCC SALE

NOTICE IS HEREBY GIVEN that, pursuant to: (a) Section 9-610 of the Uniform Commercial Code ("UCC") as adopted in the State of New York, (b) the Pledge Agreement, dated as of March 30, 2018 (the "2018 Pledge Agreement"), among Charif Souki, in his individual capacity (the "Borrower"), Charif Souki, as Trustee of the Souki Family 2016 Trust (the "Trust"), Strudel Holdings LLC ("Strudel"), AVR AH LLC ("AVR," collectively with the Borrower, the Trust and Strudel, and in such capacities, the "Pledgors"), and Wilmington Trust, National Association, as administrative agent (the "Administrative Agent," and together with the lenders party to the Loan Agreements referred to below, the "Secured Parties"), and (c) the Pledge Agreement, dated as of April 27, 2017 (the "2017 Pledge Agreement," and together with the 2018 Pledge Agreement, the "Pledge Agreements"), among the Pledgors and the Administrative Agent, the Secured Parties will offer for sale to the public (the "Auction") all right, title and interest of, in and to the pledged shares consisting of (i) the capital stock of Ajax Holdings LLC ("Ajax Holdings") owned by Strudel and (ii) the capital stock of Ajax Holdings owned by the Trust (the "Pledged Interests"), in each case that secure the Borrower's obligations under (a) the Loan Agreement, dated as of March 30, 2018 (the "2018 Loan Agreement"), among Borrower, the Trust, Strudel, AVR, Ajax, the lenders party thereto and the Administrative Agent and (b) the Loan Agreement, dated as of April 27, 2017 (the "2017 Loan Agreement," and together with the 2018 Loan Agreement, the "Loan Agreements") among Borrower, the Trust, Strudel, AVR, the lenders party thereto and the Administrative Agent. The Pledged Interests are being sold on an "**AS IS WHERE IS**" basis pursuant to the following terms and conditions.

TERMS AND CONDITIONS OF THE AUCTION

1. Subject to executing confidentiality agreements and meeting bidder qualifications as the Secured Parties deem appropriate, parties interested in bidding at the Auction may obtain additional information and detail concerning the Pledged Interests (the "Bid Procedures") by contacting CBRE Capital Markets, Inc. ("CBRE"), as provided below. The Bid Procedures will provide additional information about the bidding process, including bidder qualifications, deposit information, Auction participation and determination of the winning bid.
2. The Auction will be held on June 27, 2023 at 12:00 P.M. (EST) at the offices of Orrick, Herrington & Sutcliffe LLP, located at 51 West 52nd Street, New York, New York 10019, with an option to attend the Auction remotely via a designated Zoom link that will be made available to qualified bidders on request.
3. The Pledged Interests are being sold on an "**AS IS WHERE IS**" basis, without recourse, warranty or guaranty, whether express or implied. The Secured Parties do not and will not make any representations or warranties with respect to the Pledged Interests, and the sale of the Pledged Interests is specifically subject to all taxes, liens (other than those of the Secured Parties), claims, assessments, liabilities and encumbrances, if any, that may exist against the Pledged Interests under the UCC or other applicable l
4. The Secured Parties reserve the right to determine which bidders qualify for participation in the Auction, reject any bid or all bids at the Auction, to announce such other terms at the Auction as may be commercially reasonable in the Secured Parties' discretion or to accept non-conforming bids. Further, the Secured Parties reserve the right to cancel, postpone or adjourn the Auction by announcement made at the Auction, either before or after the commencement of bidding, without written notice or further publication. The Secured Parties reserve the right to credit bid any portion of their secured indebtedness then outstanding under the Loan Agreements at the Auction. The Secured Parties reserve the right to implement such other terms or conditions at the Auction or regarding the Auction procedures as the Secured Parties, in their sole discretion, determine to be commercially reasonable under the circumstances.

All inquiries concerning this Notice of Sale and the terms and conditions of the sale (including requirements to be a "qualified bidder") should be made to: Joanne Au of CBRE Capital Markets at CBREuccsales@cbre.com. Any person making any inquiry or request must: (i) disclose the person or entity on whose behalf such information is

being sought, (ii) execute the confidentiality agreement, which can be reviewed at the website https://tinyurl.com/AHUCCSale (case sensitive), and (iii) maintain the confidentiality of the information provided.

Click Here to Review and Electronically Execute the Confidentiality Agreement

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EXHIBIT C

Public Notice – Wall Street Journal (CRE Section)

TECHNOLOGY

WSJ.com/Tech

J&J Lifts Yearly Outlook After Sales Rise

Demand strengthens for health products and drugs, but costs of talc suit hit profit

BY PETER LOFTUS AND WILL FEUER

Johnson & Johnson raised its full-year sales and earnings outlook after revenue rose 5.6% in the first quarter, lifted by demand for everything from Tylenol to the company's pharmaceutical products and contact lenses.

The New Brunswick, N.J., healthcare-products company also said Tuesday that first-quarter earnings were largely wiped out by a $6.9 billion charge tied to J&J's proposal to resolve tens of thousands of lawsuits alleging injuries caused by its talc-containing powders including Johnson's Baby Powder.

The large charge caused J&J to swing to a first-quarter loss of $68 million, or 3 cents a share, from a net profit of $5.15 billion, or $1.93 a share, a year earlier. Costs related to J&J's Covid-19 vaccine and its plan to separate its consumer-health business also weighed on results.

Stripping out those charges, adjusted earnings came to $2.68 a share, topping the $2.50 a share expected by Wall Street analysts. Sales rose to $24.75 billion in the first quarter, above the $23.60 billion expected by analysts, according to FactSet.

J&J, whose financial results are considered a bellwether for many health sectors, said it expects sales to rise about 6% to between $97.9 billion and $98.9 billion. In January, the company guided for sales to rise about 5% to between $96.9 billion and $97.9 billion in 2023.

The company raised its full-year outlook for adjusted earnings to a range of $10.60 a share to $10.70 a share, up from $10.45 a share to $10.65 a share.

"We've moved from responsibly cautious to responsibly optimistic," J&J Chief Financial Officer Joseph Wolk said on a conference call with analysts.

J&J shares closed down 2.8% to $161.01.

J&J's first-quarter sales growth was fueled by one of the stronger performances for its medical-device unit in recent years. The division, which sells surgical products, artificial joints and heart devices, has struggled in recent years and has been generally outpaced by J&J's pharmaceutical unit.

First-quarter medical-device sales rose 7.3% to $7.48 billion, fueled by strong growth in heart devices, contact lenses and artificial knee procedures. J&J also recently closed its nearly $17 billion acquisition of heart-device maker Abiomed.

"This was a breakout quarter for medtech," Ashley McEvoy, worldwide chair of J&J's medical-device unit, said. "I'm really pleased with the balanced growth across our businesses."

J&J's pharmaceutical sales rose 4.2% to $13.4 billion, helped by prescription growth for cancer drugs including Darzalex. J&J's Covid-19 vaccine also posted higher-than-expected sales for the quarter, entirely from outside the U.S.

J&J's consumer-health unit posted quarterly sales of $3.85 billion, up 7.4% from a year earlier. Over-the-counter medicines including Tylenol and Imodium contributed to the growth.

The readout from J&J comes as the company is seeking to resolve lawsuits from thousands of people who allege that J&J's talc-containing powders caused cancer. Earlier this month, J&J proposed paying at least $8.9 billion to settle the suits.

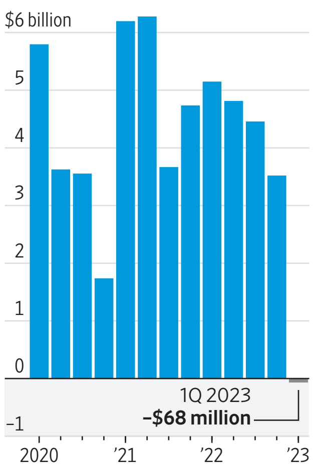
The $6.9 billion first-quarter charge adds to a previous charge of $2 billion that would cover the payouts.

J&J isn't admitting wrongdoing and said that its talc powders are safe and don't cause cancer. The company said the proposed resolution, which is being handled in a bankruptcy proceeding by a subsidiary, would avert years of costly litigation.

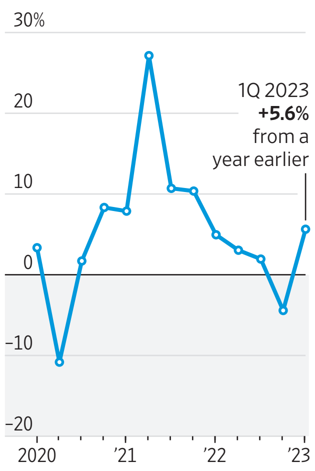
"When you think about the uncertainty that protracted litigation entails, the cost that goes with that protracted litigation, we think this is the best way to bring, in an efficient manner, certainty to all parties involved," Mr. Wolk, the CFO, said in an interview.

The proposal is subject to approval by 75% of the talc claimants, and the company is seeking a judge's order to conduct a vote among all claimants.

J&J's quarterly net profit



Quarterly revenue



Sources: S&P Capital IQ; the company

Startup, Built on OpenAI's GPT, Targets Tax Codes

BY STEVEN ROSENBUSH

Muse Tax Inc., an early-stage startup based in New York, has found another task for artificial intelligence: navigating the complex and quickly changing tax codes that can trip up even experienced accountants.

The company is one of many across a range of industries that are starting to figure out how to make use of fast-breaking developments in AI—by connecting to underlying AI platforms through software bridges known as application programming interfaces, or APIs, and building on top of the underlying technology.

Muse Tax was founded in February 2022 by Colin Horsford and Busayo Ogunsanya, both certified public accountants with years of experience in financial services. They connected to OpenAI's GPT technology with an API that allowed them to build their own software on top of the OpenAI platform.

The company has a business-to-business model, striking up partnerships with financial institutions. Muse Tax was funded with a combination of investments by its founders, as well as about $350,000 in preseed capital from early-stage investors including Techstars, the AI Operators Fund and Everywhere Ventures, formerly known as The Fund, according to Mr. Horsford. Muse Tax is raising a $2 million seed round, amid shifting market pressures, according to Mr. Horsford.

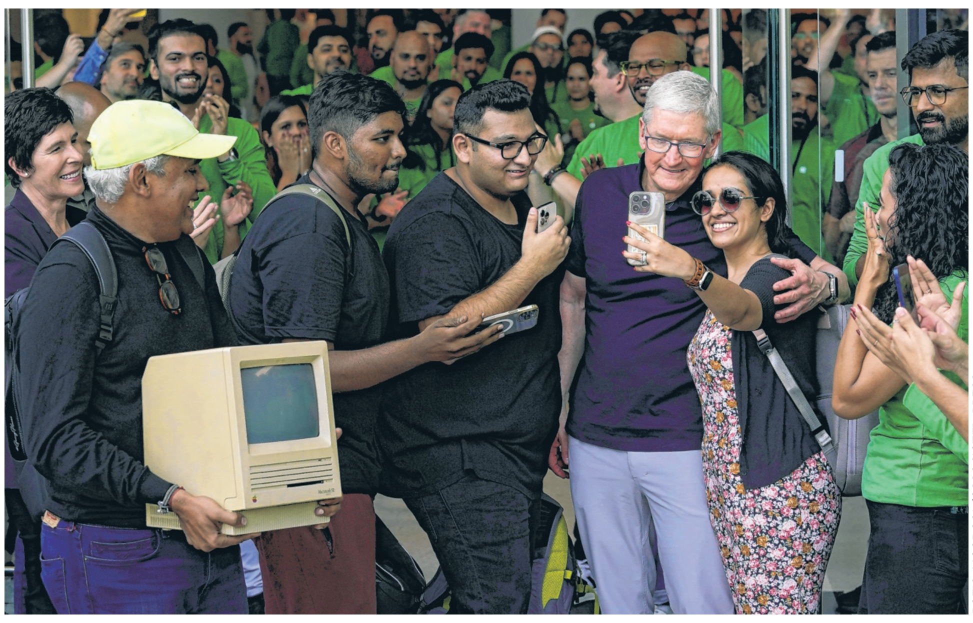
Users feed their tax returns and transaction data into the Muse Tax system, which can keep track of all the latest updates to the tax codes, according to Mr. Horsford, a veteran of American International Group Inc., Goldman Sachs Group Inc. and other financial-services companies. The system recommends ways in which the user can keep tax bills to the minimum.

"You have to stay abreast," said Mr. Horsford. "During the pandemic, there were so many tax changes, preparers and accountants missed some. That is really what our model is trained to do—be more up-to-date and process information a lot faster than the average human preparer or accountant, even if they are very experienced," he said.

Muse Tax usually can make tax recommendations in 20 to 30 seconds—sometimes as long as 45 seconds, he said. Humans can take five to seven hours for comparable advice and cost more, according to Mr. Horsford.

The Muse Tax system employs OpenAI's GPT-3 and GPT-3.5, and the company plans to soon move to the latest version, GPT-4, according to Mr. Horsford. GPT is a so-called generative AI technology that produces text, images and other kinds of content. It is the technological underpinning of OpenAI's ChatGPT, which can have conversations with human users on a range of topics for purposes such as synthesizing and summarizing information.

Muse Tax has procedures in place to oversee the responses generated by AI, according to Mr. Horsford. "We are familiar with the oversight needed when managing AI responses," he said, noting that his cofounder had prior experience building an AI chatbot called Ask My Uncle Sam.



RAFIQ MAQBOOL/ASSOCIATED PRESS

CEO Tim Cook posed with visitors to the opening of Apple's flagship store in Mumbai on Tuesday.

Apple Deepens Ties to India, Opening Its First Store There

BY ALYSSA LUKPAT AND AARON TILLEY

Apple Inc. opened its first retail store in India on Tuesday, with Chief Executive Tim Cook celebrating the launch in person, as the company ramps up efforts to diversify its supply chain and boost smartphone sales in the world's most populous country.

The tech company opened a bricks-and-mortar location in Mumbai, a financial hub in India, and said it is planning to open a second location Thursday in New Delhi, India's capital.

Mr. Cook said earlier this year that he was focused on India, where Apple has been using financing options and trade-ins to make its products more affordable compared with cheaper alternatives from China.

"India is [a] hugely exciting market for us and is a major focus," he said on Apple's earnings call in February.

Fueling Apple's push into India is an ambitious project to diversify more of its supply chain away from China. For more than 20 years, Apple's primary base of manufacturing has been China.

But recent turmoil in its China operations has propelled Apple to more aggressively move operations to other countries, such as Vietnam and India, The Wall Street Journal reported.

Outside of China, India is viewed by Apple as the main candidate for producing the iPhone, the company's most important product that still accounts for roughly half of its sales. India currently accounts for less than 10% of global iPhone production, mostly for selling into the domestic market.

Apple's longer-term goal is to produce 40% to 45% of its iPhones from India, according to Ming-Chi Kuo, an analyst at TF International Securities who follows the supply chain.

The company wants to diversify more of its supply chain away from China.

Apple has encountered problems of building up iPhone manufacturing in India, the Journal previously reported. India doesn't have the same level top-down governmental coordination that is found in China, which has previously helped clear the way for Apple to build up operations to the scale it needs in the country.

Apple's main manufacturing partner, **Foxconn Technology Group**, also is considering a major expansion into India, including expanding iPhone production in an existing plant near Chennai, in the southern Indian state of Tamil Nadu, the Journal reported last month.

Apple has struggled to gain traction in India, where the company previously had mostly been selling its products online or through resellers and retail chains.

India is the world's second-biggest smartphone market, both in terms of annual shipments and sales, according to market intelligence firm IDC. It accounts for almost 12% of the global market.

The retail stores are among Apple's first steps to try to increase its sales in India. Apple is projected to have a 5% share of the country's overall smartphone market this year, up from 1% in 2019, according to Counterpoint Research.

The multistory Mumbai shop is in a bustling commercial area. Apple said the store will use solar panels and renewable energy. It is expected to be one of the company's most energy-efficient locations.

The company has more than 520 stores worldwide, according to its website.

Mr. Cook tweeted a picture of himself outside the Mumbai store on Tuesday, saying, "The energy, creativity, and passion in Mumbai is incredible!"

Watch a Video

Scan this code for a video on the opening of Apple's Mumbai store.